

Table 2.--Status of the Railroad Retirement Act accounts and trust funds, by fiscal year, 1996-2005 (In millions)

Item	Fiscal Year									
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
RAILROAD RETIREMENT ACCOUNT										
Receipts										
Tax transfers ¹	² \$2,474.7	\$2,518.7	\$2,660.8	³ \$2,932.4	\$2,928.6	\$2,819.2	\$2,743.1	\$2,651.4	\$2,611.0	\$2,606.6
Interest and profit on investments ⁴	⁵ 913.0	⁶ 1,348.9	1,730.2	316.0	1,316.0	2,038.9	1,832.0	283.2	12.6	41.3
Transfers from the National RR Investment Trust ⁷.....	.....	.....	.....	.....	.....	.....	.....	300.0	1,564.0	809.0
Transfers from the SSEB Account ⁷.....	.....	.....	.....	.....	.....	.....	.....	.....	223.0	149.0
Expenditures										
Benefit payments ⁸	\$2,854.5	⁶ \$2,225.5	\$2,888.3	\$2,880.6	\$2,925.3	\$2,930.2	\$3,337.8	\$3,567.5	\$3,636.4	\$3,567.1
Net transfers to administration.....	50.8	47.1	49.5	51.2	55.9	54.7	64.9	64.0	65.3	73.7
Transfers to the National RR Investment Trust ⁷.....	.....	.....	.....	.....	.....	.....	1,431.6	17,750.0	586.0	.....
Balance at end of period ⁹	\$12,352.5	\$13,972.3	\$15,451.2	\$15,768.9	\$17,032.9	\$18,907.2	¹⁰ \$18,640.4	¹¹ \$502.2	\$625.6	\$591.1
SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT¹²										
Receipts										
Tax transfers ¹	² \$1,918.3	\$2,046.5	\$2,208.7	³ \$2,000.1	\$2,208.5	\$2,134.0	\$2,134.7	\$2,128.0	\$2,240.8	\$2,370.8
Interest and profit on investments ⁴	⁵ 123.3	⁶ (116.2)	90.7	91.5	101.7	93.8	115.4	67.8	22.5	(2.2)
Transfers under financial interchange ¹³	3,556.3	3,747.2	3,819.1	3,816.0	3,697.6	3,282.8	3,646.8	3,747.3	3,843.5	3,917.3
Advances against financial interchange ¹⁴	3,150.1	3,183.9	3,145.1	2,992.3	3,005.1	3,145.2	3,153.9	3,236.1	3,245.7	3,256.0
Expenditures										
Benefit payments ⁸	\$4,939.4	⁶ \$5,681.4	\$5,078.8	\$5,104.5	\$5,124.8	\$5,256.5	\$5,146.7	\$5,166.0	\$5,254.6	\$5,507.7
Net transfers to administration.....	23.3	25.3	26.2	25.2	27.1	25.0	26.1	22.8	22.9	24.1
Transfers under financial interchange ¹³	401.3	419.1	419.4	429.9	465.3	469.7	424.7	426.3	418.6	444.9
Repayment of advances against financial interchange ¹⁵	3,329.5	3,399.0	3,430.0	3,370.8	3,190.1	3,222.2	3,385.3	3,342.4	3,409.9	3,399.6
Transfers to the National RR Investment Trust/RR Account ⁷.....	.....	.....	.....	.....	.....	.....	.....	1,438.0	223.0	149.0
Balance at end of period.....	\$2,319.4	\$1,656.1	\$1,965.2	\$1,934.7	\$2,140.3	\$1,822.7	\$1,890.9	\$674.6	\$698.2	\$714.8

See footnotes at end of table.

Table 2.--Status of the Railroad Retirement Act accounts and trust funds, by fiscal year, 1996-2005 (In millions) - Continued

Item	Fiscal Year									
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST¹⁶										
Cash and investment balance at end of period ¹⁷.....	.....	.....	.....	.....	.....	.....	\$1,420.7	\$23,016.5	\$25,019.7	\$27,636.6
RAILROAD RETIREMENT SUPPLEMENTAL ACCOUNT¹⁸										
Receipts										
Tax transfers ¹	² \$68.3	\$103.6	\$118.1	\$90.4	\$76.7	\$67.8	\$23.5	.....	.....	.....
Interest and profit on investments ⁴	⁵ (20.5)	(0.9)	0.7	2.5	3.5	3.1	2.9	.....	.....	.....
Expenditures										
Benefit payments ⁸	\$86.2	\$82.4	\$78.6	\$75.1	\$72.9	\$68.8	\$16.8	.....	.....	.....
Net transfers to administration.....	2.2	2.2	2.0	2.1	2.3	2.0	0.7	.....	.....	.....
Transfers to the National RR Investment Trust ⁷.....	.....	.....	.....	.....	.....	.....	70.4	.....	.....	.....
Balance at end of period ⁹	\$41.2	\$35.3	\$41.0	\$56.8	\$61.7	\$61.7	¹⁰.....	.....	.....	.....
DUAL BENEFITS PAYMENTS ACCOUNT¹⁹										
Dual benefit transfers ²⁰	\$239.0	\$223.0	\$205.5	\$189.0	\$173.3	\$160.0	\$146.0	\$131.1	\$118.3	\$107.1
Benefit payments.....	233.4	216.4	200.9	188.4	171.4	156.0	142.2	129.4	117.3	106.3
Balance at end of period ⁹	\$5.3	\$6.6	\$4.6	\$0.6	\$1.9	\$4.0	\$3.9	\$1.8	\$1.0	\$0.8

See footnotes at end of table.

Footnotes - Table 2

¹ Net of U.S. Treasury adjustments for payroll tax refunds to certain carriers and their employees for prior periods. Includes Federal income tax transfers under section 72(r) of the Internal Revenue Code as amended.

² Reflects adjustment for misclassified supplemental annuity tax refunds for fiscal year 1996 and prior fiscal years: Railroad Retirement Account -\$13.4 million, Social Security Equivalent Benefit Account -\$14.5 million, and Railroad Retirement Supplemental Account +\$27.9 million.

³ Reflects transfer of \$83.1 million from the Social Security Equivalent Benefit Account to the Railroad Retirement Account for reallocation of fiscal year 1998 payroll taxes. Railroad Retirement Account also reflects special Treasury income tax adjustment of \$146 million for calendar years 1988-1994.

⁴ Net of interest on U.S. Treasury adjustments for payroll tax refunds (see note 1). Railroad Retirement and Social Security Equivalent Benefit Accounts reflect adjustments in interest for benefit payment adjustments related to the financial interchange (see note 8).

⁵ Reflects adjustment for misclassified supplemental annuity tax refunds for fiscal year 1996 and prior fiscal years: Railroad Retirement Account -\$11.0 million, Social Security Equivalent Benefit Account -\$10.8 million, and Railroad Retirement Supplemental Account +\$21.8 million.

⁶ Reflects adjustment in benefit payments (Railroad Retirement Account -\$676.8 million, Social Security Equivalent Benefit Account +\$676.8 million) charged to the Social Security Equivalent Benefit Account for October 1984 - December 1995, as compared to actual financial interchange benefits, with interest (Railroad Retirement Account +\$241.6 million, Social Security Equivalent Benefit Account -\$241.6 million) through August 1, 1997.

⁷ Under the Railroad Retirement and Survivors' Improvement Act of 2001, as amended, the portion of the Railroad Retirement Account not needed to pay current administrative expenses is to be transferred to the National Railroad Retirement Investment Trust (Trust). The Trust may transfer funds back to the Railroad Retirement Account for payment of benefits. The balance of the Social Security Equivalent Benefit (SSEB) Account not needed to pay current benefits and administrative expenses is to be transferred to the Trust or to the Railroad Retirement Account. The SSEB Account transferred funds to the Trust in fiscal year 2003 and to the Railroad Retirement Account thereafter.

⁸ Railroad Retirement and Social Security Equivalent Benefit Accounts reflect adjustments in benefit payments charged to the Social Security Equivalent Benefit Account as compared to actual financial interchange benefits. Effective January 1, 2002, supplemental benefits are paid from the Railroad Retirement Account.

⁹ The Railroad Retirement Account balance reflects (a) the current net difference between Board payments of social security benefits and the receipt of reimbursements for such payments, (b) liabilities for uncashed check credits received from U.S. Treasury, (c) credits for undistributed payment returns and recoveries, and (d) loans to and repayments from the Railroad Unemployment Insurance or the Railroad Retirement Supplemental Accounts. The Railroad Retirement Supplemental Account balance reflects loans from and repayments (including interest) to the Railroad Retirement Account. The Dual Benefits Payments Account balance does not carry over to the following year.

¹⁰ Reflects transfer of \$124,000 from the Railroad Retirement Supplemental Account to the Railroad Retirement Account. The Railroad Retirement Account balance also reflects a loan of \$7.8 million to the Railroad Unemployment Insurance Account.

¹¹ Reflects payment during the year of the entire debt balance from the Railroad Unemployment Insurance Account, \$7.8 million in principal and \$0.4 million in interest.

¹² Established October 1, 1984, to keep track of the financing and payment of social security level portions of railroad retirement benefits.

¹³ Transfers to or from OASDHI Trust Funds under section 7(c)(2) of the 1974 Railroad Retirement Act.

¹⁴ Advances, including interest, from U.S. Treasury to offset lag in receipt of financial interchange funds under section 7(c)(4) of the 1974 Railroad Retirement Act as amended.

¹⁵ Includes interest.

¹⁶ Established February 1, 2002, for investment of railroad retirement assets.

¹⁷ Source: National Railroad Retirement Investment Trust.

¹⁸ Under the Railroad Retirement and Survivors' Improvement Act of 2001, the supplemental work-hour tax was repealed for years after 2001, and the separate Railroad Retirement Supplemental Account was eliminated.

¹⁹ Established October 1, 1981, to keep track of the financing and payment of vested dual benefits.

²⁰ Transfers from U.S. Treasury under section 15(d) of the Railroad Retirement Act of 1974 and Federal income tax transfers under section 72(r) of the Internal Revenue Code as amended.